GOVERNMENT OF INDIA
CORPORATE AFFAIRS
LOK SABHA

UNSTARRED QUESTION NO:444
ANSWERED ON:20.02.2009
IMPACT OF GLOBAL FINANCIAL CRISIS
Karunakaran Shri P.

Will the Minister of CORPORATE AFFAIRS be pleased to state:

(a) whether the Government has conducted any study on the impact of global financial crisis in various sectors;

(b) if so, the number of labour and officials in major sectors including Information Technology lost their jobs during the current year; and

(c) the measures taken/ being taken by the Government to improve the situation?

Answer

MINISTER OF THE STATE IN THE MINISTRY OF CORPORATE AFFAIRS (SHRI PREM CHAND GUPTA)

(a) & (b) Yes, Sir. Labour Bureau, Ministry of Labour & Employment which is concerned with this subject, has brought out a Study: 'Report on Effect of Economic Slowdown on Employment in India'. The Report is based on a quick Sample Survey of 2581 Units pertaining to Mines, Textiles, Metals, Gems & Jewellery, Automobile, Transport and IT/ BPO Sectors to assess the impact of economic slowdown on Employment for the period October- December, 2008 in India. According to the Report, the total employment in all the sectors covered by the survey went down from 16.2 million during September, 2008 to 15.7 million during December, 2008,thus resulting in job loss of about half a million persons.

(c) Government has taken various fiscal and monetary measures to improve the situation which, inter alia,include the two packages announced on December 7,2008 and January 2,2009 to provide fiscal stimulus which provide tax relief to boost demand and aim at increasing expenditure on public projects to create employment and public assets.